

To whom it may concern

December 9, 2025  
Green Energy & Company Co., Ltd.  
President & CEO: Takafumi Suzue  
(Securities Code: 1436)  
Contact: Hiroshi Yamamoto  
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### **Notice of Strategic Business Alliance with Recharge Power**

Green Energy & Company Co., Ltd. (Head Office: Minato-ku, Tokyo; President & CEO: Takafumi Suzue; hereinafter referred to as “the Company”) hereby announces that, at the meeting of its Board of Directors held today, December 9, 2025, it has resolved to conclude a memorandum of understanding (MOU) on a strategic business alliance (hereinafter referred to as “this Alliance”) with Recharge Power Co., Ltd. (台普威能源股份有限公司; hereinafter “Recharge Power”), a subsidiary of J&V Energy Technology Co., Ltd. (雲豹能源科技股份有限公司; hereinafter “J&V Energy”) of Taiwan.

The execution date and the commencement date of this Alliance are scheduled for December 10, 2025.

The purpose of this Alliance is to strengthen the integrated order-receiving structure for the domestic grid-scale battery energy storage business.

#### **1. Overview of the Strategic Business Alliance**

In Japan’s grid-scale battery energy storage market, which remains in its early stages of development, our company has accumulated multiple achievements in project development and operation.

However, expanding an integrated business model—from land acquisition and construction to sales and aggregation—solely with our own management resources has been challenging. Through this strategic alliance with Recharge Power Co., Ltd., a leading company in Taiwan’s energy storage sector with advanced technological capabilities and extensive experience, we aim to integrate the strengths of both companies and establish a comprehensive framework that promotes all stages of the domestic energy storage business, from development to operation and management.

Through this alliance, we will strive to accelerate project development, enhance efficiency in EPC and O&M operations, and expand our aggregation business, with the goal of establishing ourselves as a leading player in Japan's energy storage market.

## **2. Purpose of the Strategic Business Alliance**

### **(1) Main Objectives of the Alliance**

Under its current medium-term management plan, "Green300," the Company has positioned the grid-scale battery energy storage business as one of its key growth drivers and is accelerating strategic initiatives to establish it as a stable, long-term earnings base. In addition to expanding our development and operational structure for energy storage systems, we are also strengthening the promotion of company-owned projects and enhancing our O&M (Operation and Maintenance) capabilities to achieve sustainable business growth.

To date, the Company has clearly identified the energy storage business as a core growth domain. In April 2025, we announced the acquisition of GREEN ACTION Co., Ltd. as a subsidiary, and in May of the same year, we disclosed our development target for grid-scale energy storage plants. By integrating power generation development utilizing batteries with aggregation-based supply-demand control, we aim to maximize the value of renewable energy and create new, recurring revenue streams.

In June 2025, the Company issued the 1st Unsecured Convertible Bonds with Stock Acquisition Rights and the 7th Stock Acquisition Rights to the Simplex Capital PIPES Investment Limited Partnership No. 1, operated by Simplex Capital Investment Co., Ltd. as its unlimited liability partner, raising funds to be used for the development of grid-scale storage plants, system development, land acquisition, and construction costs.

As the domestic grid-scale battery storage market is now expanding rapidly, the Company recognizes the urgent need to accelerate business execution. However, it also acknowledges the limitations in management resources and technology for independently establishing a fully integrated framework covering all phases—from land acquisition and EPC (Engineering, Procurement and Construction) to sales, O&M, and aggregation.

Under these circumstances, the Company has entered into this strategic partnership with Recharge Power Co., Ltd., one of Taiwan's largest and most technologically advanced

companies in the energy storage business. By combining the strengths of both companies, the alliance aims to strengthen the integrated order-receiving framework for Japan's grid-scale battery storage business and achieve a significant enhancement in market competitiveness. Through this partnership, we will accelerate early-stage land acquisition, improve EPC efficiency, and advance the sophistication of O&M and aggregation functions. In doing so, the Green Energy & Company Group seeks to drive sustainable corporate value growth, contribute to the stable supply of renewable energy, and promote the realization of a carbon-neutral society.

## **(2) Overview of the Strategic Partner**

Recharge Power Co., Ltd. was established in 2019 in Taipei as a subsidiary of J&V Energy Technology Co., Ltd. (雲豹能源科技股份有限公司, hereinafter "J&V Energy"), a company listed on the Taiwan Stock Exchange (Stock Code: 6869). Recharge Power specializes in the grid-scale battery energy storage business.

The company's core operations encompass the development, design, construction, and operation of Battery Energy Storage Systems (BESS). As a pioneer in Taiwan's grid-scale energy storage sector, Recharge Power has achieved numerous milestones, including:

- Taiwan's first Automatic Frequency Control (AFC) demonstration project,
- the first operational Taipower-owned (Taiwan Power Company) substation project,
- the first integrated PV + BESS project, and
- the largest private-sector grid-connected energy storage system in Taiwan, with a capacity of 200 MW / 335 MWh.

As of today, Recharge Power's cumulative installed BESS capacity has reached 307MW／647MWh, positioning it among Taiwan's largest and most highly regarded BESS integrators (BESSI).

Recharge Power possesses the technological capability to provide fully integrated services encompassing EPC (Engineering, Procurement and Construction) and O&M (Operation and Maintenance), delivering high-quality turnkey solutions to its clients. This has earned the company a strong reputation and deep trust among major renewable energy developers and power utilities in Taiwan.

In 2024, Recharge Power acquired REENS Co., Ltd. as a subsidiary to expand its business presence in Japan. Leveraging its advanced technology and proven experience in Taiwan, the

company has since begun developing, constructing, and operating BESS projects domestically. Furthermore, Recharge Power has established O&M centers in both Taiwan and Japan, providing 24-hour monitoring and maintenance services to ensure rapid and reliable operational support.

Through this strategic alliance, Green Energy & Company will leverage Recharge Power's extensive development and operational expertise, as well as its robust technical support system, to further enhance development speed and project quality in Japan's grid-scale battery energy storage business.

### **(3) Reasons for the Strategic Alliance**

While the Company has accumulated a track record in the development and operation of grid-scale battery energy storage projects in Japan, it has recognized the limitations of establishing, solely on its own, a comprehensive structure capable of seamlessly executing all phases -from development and design to construction and operation- within a short period of time to further expand its business scale.

Conversely, Recharge Power has identified the need for collaboration with a domestic partner possessing proven achievements in Japan in order to expand its presence in the Japanese market, strengthen sales and customer engagement capabilities, and deliver high-quality services.

Based on the shared understanding of the challenges identified by both parties, Simplex Capital Investment Co., Ltd., our strategic investment partner, helped encourage the two companies to build a collaborative relationship. After confirming the potential to establish a mutually complementary framework, we have decided to enter into this strategic business alliance.

Through this alliance, the two companies will leverage their respective strengths to promote higher-quality and more efficient business development in Japan's grid-scale battery energy storage market.

### 3. Scope of the Strategic Alliance

Green Energy & Company Co., Ltd., Recharge Power Co., Ltd., and its subsidiary REENS Co., Ltd. each possess integrated capabilities encompassing development, design, construction, sales, and operation within the grid - scale battery energy storage business.

Through this alliance, the companies will leverage their respective strengths, clearly define roles throughout the entire business process, and promote greater efficiency, acceleration, and cost optimization in project execution.

Both companies will collaborate across the following areas to jointly establish a comprehensive operational framework for the grid - scale battery energy storage business:

**(1) Development Phase:**

Recharge Power and REENS will take the lead in acquiring development sites in advance.

**(2) Construction Phase:**

Green Energy & Company will undertake EPC (Engineering, Procurement and Construction) for grid - connected storage plants, building an efficient construction framework.

**(3) Integrated System Provision:**

Recharge Power, acting as the system integrator, shall be responsible for developing the EMS and providing the integrated system, including the EMS, PCS, BESS, and BOP to ensure the reliable and stable operation of the entire project.

**(4) Sales and After - Sales Services:**

Green Energy & Company will sell the grid-connected battery storage facilities provided by Recharge Power and shall also provide after-sales services to end customers.

**(5) Joint Research and Standardization:**

The companies will utilize jointly owned projects to verify and standardize optimal system specifications for energy storage plants.

**(6) Operation and Maintenance (O&M):**

Both parties will jointly establish inspection visualization methods and operational management standards, improving quality and reliability.

(7) **Aggregation Development:**

Through joint development, the companies will implement and enhance advanced supply-demand balancing systems.

(8) **Quality and Safety Management:**

The companies will collaborate on quality management and safety assurance to protect customer asset value and ensure operational safety.

Through these initiatives, the two companies will integrate their technological expertise, operational experience, and industry know - how, thereby strengthening a one-stop solution framework that spans from development to operation.

As immediate objectives of this business alliance, the two companies will pursue the following joint development and joint ownership initiatives:

(1) Jointly develop high-voltage projects (2MW/8MWh) at 20 locations nationwide by the fiscal year ending April 2027 (from May 2026 to April 2027).

(2) Advance Joint ownership high-voltage projects (2MW/8MWh).

(3) Advance the joint development of two extra-high-voltage projects.

To ensure smooth collaboration, both parties will appoint project managers responsible for on - site execution, apply the PDCA (Plan-Do-Check-Act) cycle effectively in each project plan, and enable agile, field - level decision - making.

Furthermore, both companies will regularly monitor the progress of KPIs (Key Performance Indicators), while the management teams will continuously track the alliance's status as a top - priority initiative, ensuring steady progress toward the early achievement of shared goals.

#### 4. Overview of the Strategic Partners

< Overview of the Parent Company >

(1) Company Name	J&V Energy Technology Co., Ltd. (雲豹能源科技股份有限公司)
(2) Location	4F-1, No. 1, Jihu Road, Neihu District, Taipei City, Taiwan
(3) Established	February, 2016 [Listed on the Taiwan Stock Exchange in March, 2023 (Ticker: 6869)]
(4) Market Capitalization	NTD 13.15 billion (approximately JPY 65.5 billion. Based on the closing price on November 28, 2025.)
(5) Representative	General Manager: Chao, Shu-Min
(6) Business Description	Development, investment, and maintenance/management of renewable energy power generation facilities.

(7) Relationship with the Company	There are no capital, personnel, business, or related party relationships between the two companies.			
(8) Financial Position and Operating Results for the Most Recent Three Years	Unite : million NT\$	2024/12	2023/12	2022/12
	Total Assets	NT\$13,869	NT\$8,774	NT\$8,207
	Total Equity	NT\$6,751	NT\$4,159	NT\$2,859
	Operating revenue	NT\$3,793	NT\$6,784	NT\$6,301
	Operating income	NT\$141	NT\$832	NT\$876
	Profit before income tax	NT\$1,083	NT\$1,215	NT\$657
	Profit attributable to owners of the parent	NT\$1,133	NT\$1,014	NT\$454

< Overview of the Partner Company >

(1) Company Name	Recharge Power Co., Ltd. (台普威能源股份有限公司)
(2) Location	6F, No. 1, Jihu Road, Neihu District, Taipei City, Taiwan
(3) Established	November, 2019
(4) Capital Relationship	Subsidiary of J&V Energy Technology Co., Ltd.
(5) Representative	Chief Executive Officer: Spencer Feng
(6) Business Description	Development, design, sales, maintenance and operation, and aggregation of grid-scale battery energy storage systems in Taiwan, along with active expansion to Japan and other Asia-Pacific countries.
(7) Relationship with the Company	There are no capital, personnel, business, or related party relationships between the two companies.

< Overview of the Subsidiary Partner Company >

(1) Company Name	REENS Co., Ltd.
(2) Location	6F, The Shore Nihonbashi Kayabacho, 1-2 Nihonbashi Hakozaicho, Chuo-ku, Tokyo, Japan
(3) Established	May, 2021
(4) Capital Relationship	Subsidiary of Recharge Power Co., Ltd.
(5) Representative	Chief Executive Officer: Julio Li
(6) Business Description	Development, design, sales, maintenance, and operation of grid-scale battery energy storage systems in Japan
(7) Relationship with the Company	There are no capital, personnel, business, or related party relationships between the two companies.

**< Overview of the Company >**

(1) Company Name	Green Energy & Company Co., Ltd.
(2) Location	39-1, Aza Gune, Nakakirai, Matsushige-cho, Itano-gun, Tokushima, Japan
(3) Established	April, 2009
(4) Capital	JPY 970 million (including capital reserve, as of April 30, 2025)
(5) Representative	President & CEO: Takafumi Suzue
(6) Business Description	Management and administrative operations of group companies engaged in GX-related businesses

**5. Outlook**

The impact of this partnership on the Company's financial results for the current fiscal year is still under review and has not yet been determined. We will assess the effects on our performance as the partnership progresses and will make disclosures as necessary in a timely manner.

Through this partnership, the Company intends to further expand its business in the energy storage segment.

**6. Contact**

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